

Bush Still on Track to Borrow \$10 Trillion by 2014 According to Latest Official Estimates

Recent estimates from the Congressional Budget Office (CBO) show that President Bush remains on track to add more than \$10 trillion to the national debt by 2014, under his current borrow-and-spend policies. Most of that enormous increase in debt stems from the President's tax cuts, which will cost \$5.5 trillion from fiscal 2002 through 2014 if he succeeds in making them permanent.

CBO's January 2004 report, *The Budget and Economic Outlook: Fiscal Years 2005-14*, offers projections of taxes and spending over the upcoming decade under several scenarios. One reasonable approach assumes that Bush succeeds in extending his otherwise-expiring tax cuts and that discretionary appropriations—for defense, homeland security, international and domestic programs—stay at their fiscal 2004 levels as a share of the economy. (So far, Bush has increased overall discretionary spending considerably faster than the economy has grown.)

Under this plausible, if frightening, scenario:

- The annual deficit in the regular federal budget this year is expected to hit \$625 billion, up from \$536 billion last year and \$381 billion the year before. (In contrast, there was a small surplus in the regular budget when President Bush took office.) To cover up part of this year's huge deficit, the President will spend the entire surplus in the Social Security trust fund.

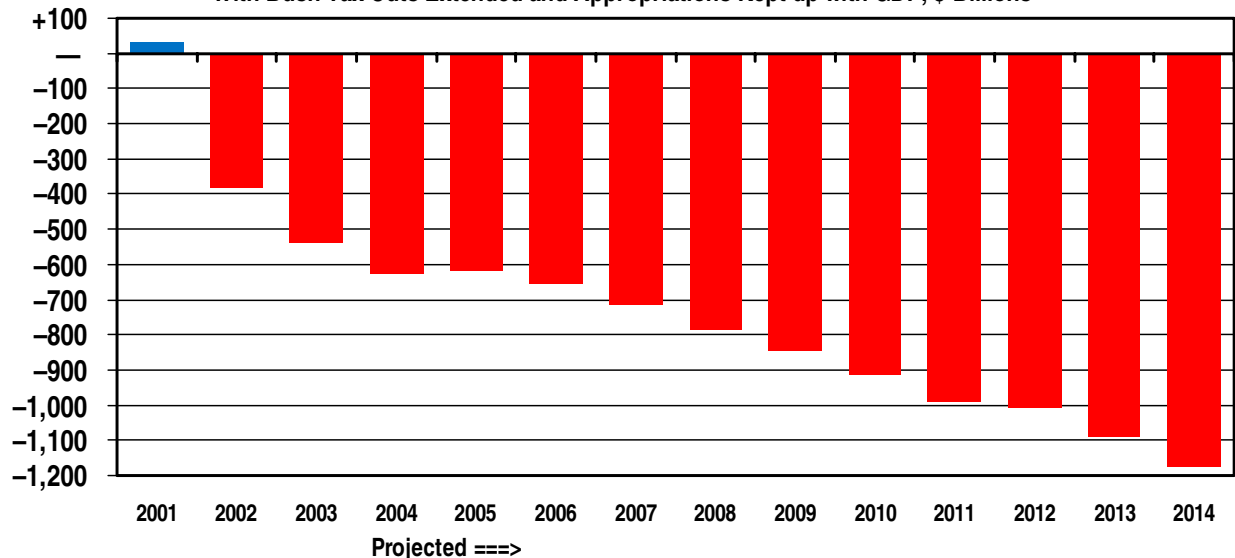
- By 2014, the annual regular deficit will rise to almost \$1.2 trillion! At 6.5 percent of the economy, that would be the highest level of federal borrowing since World War II.

Deficits in the Regular Federal Budget as a % of GDP
CBO Projections under Current Bush Policies

2001	+0.3%	Surplus (Clinton)
2002	-3.7%	
2003	-4.9%	7th highest since WWII
2004	-5.4%	3rd highest since WWII
2005	-5.1%	7th highest since WWII
2006	-5.2%	"
2007	-5.4%	4th highest since WWII
2008	-5.7%	2nd highest since WWII
2009	-5.8%	"
2010	-6.0%	"
2011	-6.2%	Highest since WWII
2012	-6.1%	"
2013	-6.3%	"
2014	-6.5%	"

Deficits (-) or Surplus (+) in the Regular Federal Budget, Fiscal 2002-14

With Bush Tax Cuts Extended and Appropriations Kept up with GDP, \$-Billions



Note: Effects of the Bush tax cuts in fiscal 2001 are assigned to fiscal 2002.

Tax cuts explain most of the debt build-up. Under current policies, the federal government, excluding Social Security, is expected to borrow a total of \$10.3 trillion over the fiscal 2002-14 period. More than half of that borrowing—\$5.5 trillion—will stem from the President’s tax cuts, if they are extended.

- The already enacted Bush tax cuts are projected to add \$2.6 trillion to the government’s debt over the 2002-14 period.
- Extending the tax cuts past their current “sunset” dates, as the President proposes, would more than double the cost of the Bush tax cuts, requiring \$2.9 trillion in additional borrowing over the upcoming decade.

Defense and homeland security increases have also boosted debt. Higher spending on defense and homeland security is the second largest factor in CBO’s \$10.3 trillion borrowing projection, explaining 22 percent of the total. That considerably less than half as important in explaining our increased debt, however, as are the tax cuts.

“President Bush’s reckless budget policies threaten our nation’s future,” said Robert S. McIntyre, director of Citizens for Tax Justice. “The new CBO figures confirm that Bush’s push to extend his tax cuts, rather than repeal them in the face of our growing defense, domestic and security needs, is hopelessly irresponsible.”

Sources of Past & Projected Deficits in the Regular Budget, Fiscal 2002–2014

Fiscal year	Billions of Dollars					% of Total Deficit				
	Bush tax cuts	More defense & homeland security	Higher domestic appropriations	Economy & other	Total deficit	Bush tax cuts	More defense & homeland security	Higher domestic appropriations	Economy & other	Total
2002	\$ -161	\$ -40	\$ -24	\$ -157	\$ -381	42%	10%	6%	41%	100%
2003	-191	-88	-39	-218	-536	36%	16%	7%	41%	100%
2004	-289	-123	-42	-171	-625	46%	20%	7%	27%	100%
2005	-297	-140	-51	-129	-617	48%	23%	8%	21%	100%
2006	-332	-150	-56	-117	-655	51%	23%	9%	18%	100%
2007	-372	-160	-64	-120	-716	52%	22%	9%	17%	100%
2008	-411	-178	-67	-131	-787	52%	23%	8%	17%	100%
2009	-454	-194	-71	-127	-847	54%	23%	8%	15%	100%
2010	-510	-211	-75	-117	-913	56%	23%	8%	13%	100%
2011	-589	-234	-80	-86	-989	60%	24%	8%	9%	100%
2012	-577	-243	-85	-101	-1,006	57%	24%	8%	10%	100%
2013	-629	-269	-90	-103	-1,091	58%	25%	8%	9%	100%
2014	-688	-291	-96	-99	-1,174	59%	25%	8%	8%	100%
02-14	\$ -5,501	\$ -2,323	\$ -839	\$ -1,676	\$ -10,338	53%	22%	8%	16%	100%

Notes: Deficit figures are for the regular budget, excluding Social Security. (The regular budget ran a small surplus in fiscal 2001.) All figures include related increases in federal interest payments. Bush tax cuts include both enacted measures and extensions of expiring provisions. (Fiscal 2002 tax cuts include fiscal 2001 effects.) Changes in appropriations for defense, homeland security and domestic programs reflect increases as a share of the economy compared to fiscal 2001 (the last Clinton budget). After fiscal 2004, spending on discretionary appropriations is projected to remain at the fiscal 2004 level as a share of the economy.

Source: Congressional Budget Office, Joint Committee on Taxation, Citizens for Tax Justice.

The Cost of the Bush Tax Cuts, Fiscal 2002 to Fiscal 2014, \$-billions

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2002-14
Already enacted tax cuts														
Tax cuts	\$ -156	\$ -179	\$ -272	\$ -197	\$ -139	\$ -148	\$ -161	\$ -167	\$ -183	\$ -120	\$ —	\$ —	\$ —	\$ -1,720
Added interest (-)	-5	-11	-23	-37	-48	-58	-69	-82	-96	-108	-115	-121	-127	-900
Total cost so far	-161	-191	-295	-233	-186	-206	-230	-249	-278	-228	-115	-121	-127	-2,619
Extend expiring provisions														
Tax changes	—	—	+6	-63	-139	-152	-159	-173	-189	-306	-387	-409	-437	-2,408
Added interest (-)	—	—	—	-1	-6	-14	-22	-32	-43	-56	-75	-99	-125	-473
Total new cost	—	—	+6	-64	-145	-166	-181	-206	-232	-362	-462	-508	-561	-2,881
Total tax cuts														
Tax cuts	-156	-179	-266	-260	-278	-300	-320	-340	-372	-425	-387	-409	-437	-4,127
Added interest (-)	-5	-11	-23	-38	-54	-72	-91	-114	-138	-164	-191	-220	-252	-1,373
TOTAL COST	\$ -161	\$ -191	\$ -289	\$ -297	\$ -332	\$ -372	\$ -411	\$ -454	\$ -510	\$ -589	\$ -577	\$ -629	\$ -688	\$ -5,501

Note: Fiscal 2002 includes fiscal 2001 effects.

Sources: Congressional Budget Office, Joint Committee on Taxation.

By any measure, the debt that we face under Bush’s policies is staggering.

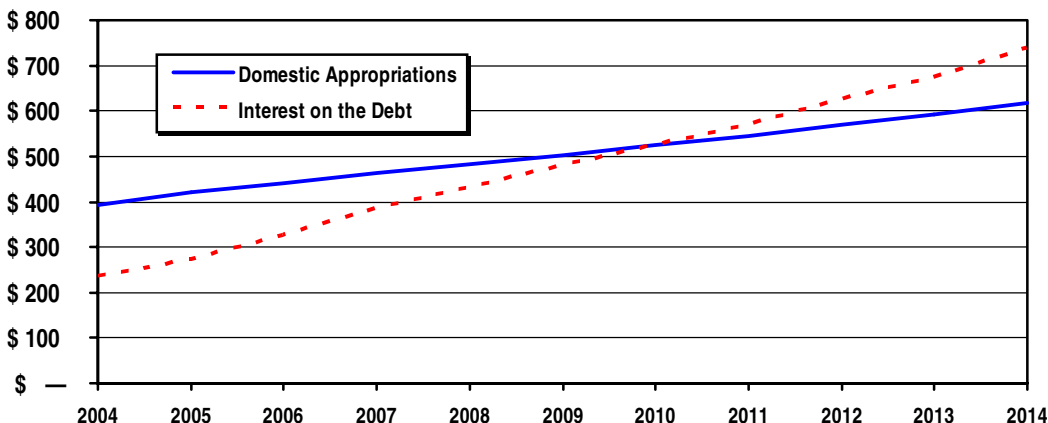
- The increase in debt from just under \$4.5 trillion at the end of fiscal 2001 to a projected \$14.8 trillion in 2014 represents a 230 percent increase.
- As a share of the economy, our debt is projected to rise from 44.7 percent to 82.1 percent, an 83 percent increase.
- Annual interest on the debt is projected more than triple, from \$235 billion this year to \$738 billion in fiscal 2014.

Additions to federal debt owed to the public and to Social Security under the Bush program	
Debt at the end of fiscal 2001 (Clinton)	\$ 4,489 billion
Projected debt by 2014 under Bush policies	14,827 billion
Added debt under Bush policies	\$ +10,338 billion
% increase in debt under Bush policies	+230%
Debt as a share of GDP—	
End of 2001 (Clinton)	44.7%
End of 2014 under Bush program	82.1%
Change in debt as share of GDP	+37.3%
% change in debt as a share of GDP	+83%
Interest on the debt owed to the public and Social Security	
This year (fiscal 2004)	\$ 235 billion
Fiscal 2014 projected	738 billion
% increase	+214%

Source: CBO, Jan. 26, 2004 under CBO's less "unrealistic" assumptions.

Interest payments may soon exceed outlays for domestic programs. Because of Bush’s enormous debt build-up, by the start of the next decade, annual spending on interest is projected to exceed total outlays for all domestic discretionary programs excluding homeland security—and the gap will grow wider and wider in subsequent years.

Domestic Appropriations vs. Interest, 2004-14, \$-billions



Note: Domestic appropriations exclude homeland security, and are assumed to rise with the economy. Interest includes interest paid to the Social Security trust fund.

ADDENDUM: Beware implausible “baseline” estimates.

Besides the above-cited projections, CBO offers estimates under alternative scenarios. One of these alternatives is mischievously called the “baseline,” although CBO cautions that it is probably “unrealistic.” In its report, CBO notes:

“The projections that make up CBO’s baseline are not intended to be predictions of future budgetary outcomes . . . CBO constructs its baseline according to rules set forth in law, mainly in the Balanced Budget and Emergency Deficit Control Act of 1985 and the Congressional Budget and Impoundment Control Act of 1974. . . . The Deficit Control Act states that after the current year, projections of discretionary budget authority should be adjusted [only] to reflect inflation Certain current policies as they are now reflected in the baseline may prove to be unrealistic. [For example, t]he major tax-cutting provisions of [the Bush tax plan] are scheduled to expire at the end of December 2010, and if they do, tax rates will rise to their pre-2001 levels. But many people contend that it is unrealistic to assume that lawmakers would permit that to happen.”

Likewise, the required “baseline” assumption that appropriations for defense, homeland security, international and domestic programs will all fall sharply as a share of the economy reflects neither experience nor our nation’s commitments and needs.

In addition, as part of its various estimates, CBO presents deficit and debt projections with and without the surpluses in the Social Security trust fund. To be sure, offsetting Social Security’s surpluses against regular-budget deficits (the so-called “unified budget”) can be useful for certain limited analytical purposes. For example, it helps economists measure the net effect of government deficits (or surpluses) on the current national savings rate.

But from a budget policy point of the view, the explicit purpose of building up surpluses in the Social Security trust fund now is to make the payment of Social Security benefits affordable in the future, by reducing the national debt and the annual interest payments due thereon. If the government instead uses the trust fund surpluses to pay for current spending, its ability to meet its obligations to Social Security in the future will be seriously impaired. Thus, for long-term budgeting purposes, the “unified” budget is extremely inappropriate.

Despite CBO’s warnings, its legally-mandated, but “unrealistic” baseline figures, combined with counting Social Security surpluses as an offset, are widely cited. That has caused some to mistakenly believe that CBO

is “projecting” a balanced budget in 2014. But that would be true only if one assumes that all of the Bush tax cuts will expire, that discretionary spending (on defense, homeland security, international and domestic programs) will fall by a fifth as a share of the economy, and that \$290 billion can be cheerfully raided from the Social Security trust fund without endangering future benefits.

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How to concoct a supposedly balanced budget in 2014:	
Projected fiscal 2014 deficit, outside of Social Security, under the Bush tax policies and realistic outlay projections	\$ -1,174 billion
Supposed reductions to that 2014 deficit:	
1 Assume that all the Bush tax cuts sunset, causing a 38% increase in on-budget revenues as a share of the economy in fiscal 2014 compared to 2004*	437 billion in added revenue
2 Assume a 19% reduction in discretionary spending—on defense, homeland security, international affairs and domestic programs—as a share of the economy, in fiscal 2014 compared to fiscal 2004**	264 billion in reduced programs
3 Interest savings from above assumptions	197 billion in reduced interest
Subtotal of items 1–3	897 in higher taxes and lower outlays
Leaving an assumed regular budget deficit so far of	-277 billion
4 Then, spend the entire Social Security surplus	290 billion raided from trust fund
EQUALS: An assumed surplus in fiscal 2014 of	\$ +13 billion
*Compared to a 16% increase if the Bush tax cuts are made permanent, as the President proposes.	
**Compared to keeping defense, homeland security and other appropriations at their 2004 share of the economy.	

DETAILED BACKGROUND TABLES

CBO's Realistic Projections of Outlays and Revenues vs. the Unrealistic So-Called Baseline

% of GDP	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	04-14 ch	% ch
Discretionary outlays:													
Unrealistic "Baseline"	7.8%	7.7%	7.5%	7.3%	7.2%	7.0%	6.9%	6.8%	6.6%	6.5%	6.4%	-1.4%	-19%
Defense & Security	4.1%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.5%	3.4%	3.4%	-0.7%	-18%
International	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	-0.0%	-19%
Domestic	3.4%	3.4%	3.3%	3.3%	3.2%	3.1%	3.0%	2.9%	2.9%	2.8%	2.8%	-0.7%	-19%
Adjusted*	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	7.8%	7.9%	7.8%	7.8%	7.8%	—	—
Defense & Security	4.1%	4.2%	4.1%	4.1%	4.1%	4.1%	4.1%	4.2%	4.1%	4.2%	4.2%	—	—
International	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	—	—
Domestic	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	—	—
Revenues, on-budget:													
Unrealistic "Baseline"	11.1%	12.2%	13.0%	13.3%	13.3%	13.5%	13.6%	14.4%	15.0%	15.1%	15.3%	+4.2%	+38%
Adjusted**	11.2%	11.7%	12.0%	12.1%	12.2%	12.3%	12.4%	12.5%	12.7%	12.8%	12.9%	+1.8%	+16%
Interest (including payments to Social Security):													
Unrealistic "Baseline"	2.0%	2.2%	2.5%	2.8%	2.9%	3.0%	3.0%	3.0%	3.1%	3.0%	3.0%	+0.9%	+46%
Adjusted for above***	2.0%	2.2%	2.6%	2.9%	3.1%	3.3%	3.4%	3.6%	3.8%	3.9%	4.1%	+2.0%	+99%
Deficit (-), on budget:													
Unrealistic "Baseline"	-5.5%	-4.4%	-3.7%	-3.6%	-3.6%	-3.5%	-3.4%	-2.7%	-1.8%	-1.7%	-1.5%	+4.0%	-72%
Adjusted***	-5.4%	-5.1%	-5.2%	-5.4%	-5.7%	-5.8%	-6.0%	-6.2%	-6.1%	-6.3%	-6.5%	-1.0%	+19%
Debt owed to the public & to Social Security:													
Unrealistic "Baseline"	52.6%	54.4%	55.6%	57.0%	58.1%	59.1%	59.9%	60.0%	59.3%	58.5%	57.5%	+4.9%	+9%
Adjusted***	52.5%	55.0%	57.7%	60.8%	63.8%	66.9%	70.0%	73.3%	76.3%	79.3%	82.1%	+29.5%	+56%
Addendum: Social Security (off-budget):													
Tax revenues	4.8%	4.7%	4.7%	4.8%	4.8%	4.8%	4.7%	4.7%	4.7%	4.7%	4.7%	-0.0%	-0%
Interest income	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	+0.4%	+63%
Surplus	1.3%	1.4%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.6%	1.6%	+0.3%	+20%
Trust fund balance	14.3%	14.9%	15.8%	16.7%	17.5%	18.4%	19.2%	20.0%	20.7%	21.4%	22.1%	+7.8%	+55%

*Keep appropriations up with GDP after 2004.

**Make expiring Bush tax cuts permanent.

***Combination of keeping appropriations up with GDP and making expiring Bush tax cuts permanent.

An additional background table follows on pages 6 and 7.

Citizens for Tax Justice is a nonpartisan tax policy research group in Washington, D.C.

MORE . . .

Details on Unrealistic & Realistic Budget Estimates from the Congressional Budget Office, January 26, 2004

\$-billions	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
"UNREALISTIC BASELINE"											
Revenues											
On-budget	1,273	1,477	1,655	1,756	1,847	1,954	2,065	2,283	2,486	2,620	2,771
Off-budget	545	572	601	629	659	690	721	753	786	821	858
Total revenues	1,818	2,049	2,256	2,385	2,506	2,644	2,786	3,036	3,272	3,441	3,629
Outlays											
Discretionary spending	896	936	955	972	998	1,021	1,045	1,075	1,091	1,122	1,149
Defense	451	470	476	482	498	510	523	541	545	564	579
International	28	30	30	31	32	32	33	34	35	36	36
Domestic	417	436	448	459	468	478	489	499	510	522	535
Homeland security	23	25	27	28	29	29	30	31	31	32	33
Other	394	411	421	431	439	449	459	468	479	490	502
Mandatory spending	1,242	1,295	1,350	1,424	1,504	1,591	1,687	1,796	1,872	2,000	2,129
Net interest	156	180	219	255	281	300	316	328	334	335	338
On-budget	235	270	319	366	402	432	458	481	507	518	541
Off-budget	-79	-90	-100	-111	-121	-132	-142	-153	-173	-183	-203
Total outlays	2,294	2,411	2,525	2,652	2,783	2,912	3,047	3,198	3,296	3,457	3,616
On-budget	1,904	2,012	2,118	2,233	2,350	2,461	2,575	2,704	2,785	2,914	3,048
Off-budget	391	399	406	419	433	451	472	494	512	543	568
Deficit (-) or Surplus (+)	-477	-362	-269	-267	-278	-268	-261	-162	-24	-16	+13
On-budget	-631	-535	-464	-477	-504	-507	-511	-421	-299	-294	-277
Off-budget	+154	+174	+195	+211	+226	+239	+249	+259	+275	+278	+290
National debt	6,029	6,578	7,055	7,545	8,060	8,578	9,096	9,522	9,824	10,118	10,392
Owed to investors	4,393	4,771	5,055	5,338	5,630	5,912	6,185	6,356	6,388	6,409	6,399
Owed to Social Security	1,636	1,807	2,000	2,207	2,430	2,666	2,911	3,166	3,436	3,709	3,993
ADJUSTMENTS TO BETTER MATCH REALITY:											
Extend expiring tax cuts	+6	-56	-110	-113	-108	-108	-110	-233	-331	-341	-356
Extend AMT relief	—	-7	-21	-29	-39	-51	-62	-52	-31	-38	-45
Interactions of above	—	—	-8	-10	-12	-14	-17	-21	-25	-30	-36
Total tax cuts	+6	-63	-139	-152	-159	-173	-189	-306	-387	-409	-437
Added interest (-)	—	-1	-6	-14	-22	-32	-43	-56	-75	-99	-125
Total Tax Cut Effect	+6	-64	-145	-166	-181	-206	-232	-362	-462	-508	-561
Keep appropriations up with GDP after 2004 (deficit effect)	—	-18	-44	-68	-93	-119	-147	-174	-202	-232	-264
Added interest (-)	—	*	-2	-5	-9	-15	-23	-32	-43	-57	-72
Total taxes & outlays:											
Taxes down by (-)	+6	-63	-139	-152	-159	-173	-189	-306	-387	-409	-437
Appropriations up (-)	—	-18	-44	-68	-93	-119	-147	-174	-202	-232	-264
Interest up (-)	*	-1	-8	-19	-31	-47	-66	-88	-118	-156	-197
TOTAL DEFICIT EFFECT	+6	-82	-191	-239	-283	-340	-402	-568	-707	-797	-897

Table continues on next page

REVISED PROJECTIONS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues											
On-budget	1,279	1,414	1,516	1,604	1,688	1,781	1,876	1,977	2,099	2,211	2,334
Off-budget	545	572	601	629	659	690	721	753	786	821	858
Total revenues	1,824	1,986	2,117	2,233	2,347	2,471	2,597	2,730	2,885	3,032	3,192
Outlays											
Discretionary spending	896	954	999	1,040	1,091	1,140	1,192	1,249	1,293	1,354	1,413
Defense	451	480	500	519	547	573	599	631	649	684	714
International	28	30	31	33	34	36	38	39	41	43	45
Domestic	417	444	467	489	510	532	554	578	602	627	654
Homeland security	23	24	25	27	28	29	30	32	33	35	36
Other	394	420	441	463	482	503	524	546	569	592	618
Mandatory spending	1,242	1,295	1,350	1,424	1,504	1,591	1,687	1,796	1,872	2,000	2,129
Net interest	156	181	227	274	312	347	382	416	452	491	535
On-budget	235	271	327	385	433	479	524	569	625	674	738
Off-budget	-79	-90	-100	-111	-121	-132	-142	-153	-173	-183	-203
Total outlays	2,294	2,430	2,576	2,738	2,907	3,078	3,261	3,461	3,617	3,845	4,077
On-budget	1,904	2,030	2,162	2,301	2,443	2,580	2,722	2,878	2,987	3,146	3,312
Off-budget	391	399	406	419	433	451	472	494	512	543	568
Deficit (-) or Surplus (+)	-471	-444	-460	-506	-561	-608	-663	-730	-731	-813	-884
On-budget	-625	-617	-655	-716	-787	-847	-913	-989	-1,006	-1,091	-1,174
Off-budget	+154	+174	+195	+211	+226	+239	+249	+259	+275	+278	+290
National debt	6,023	6,654	7,322	8,051	8,849	9,707	10,627	11,621	12,630	13,721	14,827
Owed to investors	4,387	4,847	5,322	5,844	6,419	7,041	7,716	8,455	9,194	10,012	10,899
Owed to Social Security	1,636	1,807	2,000	2,207	2,430	2,666	2,911	3,166	3,436	3,709	3,993
Shares of GDP, revised	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues											
On-budget	11.2%	11.7%	12.0%	12.1%	12.2%	12.3%	12.4%	12.5%	12.7%	12.8%	12.9%
Off-budget	4.8%	4.7%	4.7%	4.8%	4.8%	4.8%	4.7%	4.7%	4.7%	4.7%	4.7%
Total revenues	15.9%	16.4%	16.7%	16.9%	16.9%	17.0%	17.1%	17.2%	17.4%	17.5%	17.7%
Outlays											
Discretionary spending	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	7.8%	7.9%	7.8%	7.8%	7.8%
Defense	3.9%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	4.0%	3.9%	4.0%	4.0%
International	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Domestic	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%
Homeland security	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Other	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%
Mandatory spending	10.8%	10.7%	10.6%	10.8%	10.8%	11.0%	11.1%	11.3%	11.3%	11.6%	11.8%
Net interest	1.4%	1.5%	1.8%	2.1%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	3.0%
On-budget	2.0%	2.2%	2.6%	2.9%	3.1%	3.3%	3.4%	3.6%	3.8%	3.9%	4.1%
Off-budget	-0.7%	-0.7%	-0.8%	-0.8%	-0.9%	-0.9%	-0.9%	-1.0%	-1.0%	-1.1%	-1.1%
Total outlays	20.0%	20.1%	20.3%	20.7%	21.0%	21.2%	21.5%	21.8%	21.8%	22.2%	22.6%
On-budget	16.6%	16.8%	17.0%	17.4%	17.6%	17.8%	17.9%	18.1%	18.0%	18.2%	18.3%
Off-budget	3.4%	3.3%	3.2%	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Deficit (-) or Surplus (+)	-4.1%	-3.7%	-3.6%	-3.8%	-4.0%	-4.2%	-4.4%	-4.6%	-4.4%	-4.7%	-4.9%
On-budget	-5.4%	-5.1%	-5.2%	-5.4%	-5.7%	-5.8%	-6.0%	-6.2%	-6.1%	-6.3%	-6.5%
Off-budget	+1.3%	+1.4%	+1.5%	+1.6%	+1.6%	+1.6%	+1.6%	+1.6%	+1.7%	+1.6%	+1.6%
National debt	52.5%	55.0%	57.7%	60.8%	63.8%	66.9%	70.0%	73.3%	76.3%	79.3%	82.1%
Owed to investors	38.3%	40.1%	42.0%	44.2%	46.3%	48.5%	50.8%	53.3%	55.5%	57.9%	60.3%
Owed to Social Security	14.3%	14.9%	15.8%	16.7%	17.5%	18.4%	19.2%	20.0%	20.7%	21.4%	22.1%

Source: All data is from the Congressional Budget Office, *The Budget and Economic Outlook: Fiscal Years 2005-14*, Jan. 26, 2004.
Some additional calculations by Citizens for Tax Justice, Jan. 2004.